UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 RECEIVED



FORM D JAN 2 7 2004 NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D SECTION 4(6), AND/OR 158 UNIFORM LIMITED OFFERING EXEMPTION

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OMB APPROVAL

OMB Number:

3235-0076

Expires:

May 31,2005 Estimated average burden

hours per response.....1

SEC USE	ONLY
Prefix	Serial
DATE RE	CEIVED
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Name of Offering (Check if this is an amendment and name has changed, and indicate change.)	
D&A Emerging Markets Fund III, L.P	
Filing under(Check box(es) that apply): Rule 504 Rule 505 X Rule 506	Section 4(6) ULOE
Type of Filing: New Filing X Amendment	
A.BASIC IDENTIFICATION DATA	
1.Enter the information requested about the issuer	
Name of Issuer(X Check if this is an amendment and name has changed, and indicate change.)	
D&A Emerging Markets Fund III, L.P	
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number(Including Area code)
123 Camino de la Reina # 100- S San Diego CA 92108	619-308-9700
Address of Principal Business Operations (If different from Executive Offices)	Telephone Number(Including Area Code)
(Number and Street,City,State,Zip Code)	
CA LP prganised to seek investment opportunities in equity management	private
Brief Description of Business:	
Enter Beeck (pilot) of Bueniese.	PROCESSED
Type of Business Organization	
corporation X limited partnership, already formed other (please specify): JAN 29 2004
business trust limited partnership, to be formed	THOMSON
MONTH YEAR	FINANCIAL
Actual or Estimated Date of Incorporation or Organization: 0 1 9 7 X Actual	Estimated
Jurisdiction of Incorporate of Organization: (Enter two-letter U.S. Postal Service abbreviation for state:	
CN for Canada; FN for other foreign jurisdiction)	C A
General Instructions	
Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 17CFR 230.501 or 15 U.S.C.77d(6).	4(6),
When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is de the earlier of the date it is received by the SEC at the address after the date on which it is due, on the date it was mailed I	emed filed with the U.S. Securities and Exchange Commission (SEC) on by United States registered or certified mail to that address.
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.	
Copies Required: Five (5) copies of this notice must be filed with SEC, one of which must be manually signed. Any cocopy or bear typed or printed signatures.	pies not manually signed must be photocopies of the manually signed
Information Required: A new filing must contain all information requested. Amendements need only report the name of in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix Filing Fee: There is no federal filing fee.	the issuer and offering, any changes thereto, the information requested need not be filed with the SEC.
State: This notice shall be used to indicate reliance on the Uniform Limited Exemption(ULOE) for sales of securities in those stifile a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state release are to be a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state release sales are to be a separate notice with the securities of the sales are to be a separate notice with the securities.	quires the payment of a fee as a precondition to the claim for the
exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in part of this notice and must be completed.	accordance with state law. The appendix to the notice constitues a
ATTENTION -	
Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conven	
will not result in a loss of an available state exemption unless such exemption is predicated on the filir	

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number



 Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; 	
 Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; 	
 Each executive officer and director of corporate issuers and of corporate general managing partners of partnership issuers; and 	
iv. Each general and managing partnership of partnership issuers.	
Check Box(es) that apply: Promoter Beneficial Owner Executive Officer Director	X General and /or Managing Partner
Full Name(Last name first, if Individual)	
Dunham & Associates Securities, Inc.	
Business or Residence Address (Number and Street, City, State , Zip Code)	
123 Camino de la Reina,# 100- S San Diego CA 92108	
Check Box(es) that apply: Promoter Beneficial Owner X Executive Officer Director	General and /or Managing Partner
Full Name(Last name first, if Individual)	
Dunham Jeffrey A	
Business or Residence Address (Number and Street, City, State , Zip Code)	
123 Camino de La Reina,#100-S San Diego CA 92108	
Check Box(es) that apply: Promoter Beneficial Owner X Executive Officer Director	General and /or Managing Partner
Full Name(Last name first, if Individual)	
Iverson Denise	
Business or Residence Address (Number and Street, City, State , Zip Code)	· · · · · · · · · · · · · · · · · · ·
123 Camino de La Reina,#100-S San Diego CA 92108	

A BASIC IDENTIFICATION DATA

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	Y	es/es	No	1
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	`.		N	· · · · · · · · · · · · · · · · · · ·
2. What is the minimum investment that will be accepted from any individual?	\$ <u>\$</u>	250,000.0	00	-
	Y	es .	No	
3. Does the offering permit joint ownership of a single unit?		₹	П	
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchases in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and /or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.		_		
Full Name (Last name first, if individual) Empire Financial Group				
Business or Residence Address (Number and Street, City, State, Zip Code)				
1385 West State Rd. Langwood,FL 32750				
Name of Associated Broker or Dealer Empire Financial Group				·
States in Which Person Listed has Solicited or Intends to Solicit Purchasers	pa-u			
(Check "All States or check individual States)	X	All States	}	
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Full Name (Last name first, if individual) H-Beck, Inc.				
Business or Residence Address (Number and Street, City, State, Zip Code)				
11140 Rockville Pike Rockville, MD 20852		··············		
Name of Associated Broker or Dealer H-Beck, Inc.				
States in Which Person Listed has Solicited or Intends to Solicit Purchasers		71		
(Check "All States or check individual States))2	All State	S	
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[RI] [SC] [SD] [NT] [XT] [TU] [XT] [WA] [WA [WA [WA]		[PR]		

Full Name (Last name first, if individual) Oak Brook Securities Corporati
Business or Residence Address (Number and Street, City, State, Zip Code)
17 W.Buterfield Road, Suite 30 Oakbrook Terrac.IL 60181
Name of Associated Broker or Dealer Oak Brook Securities Corporation
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) OMNI Brokerage, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
10542 S. Jordan Gateway, Suite Salt Lake City.UT 84095
Name of Associated Broker or Dealer OMNI Brokerage, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) G.A.Repple & Co.
Business or Residence Address (Number and Street, City, State, Zip Code)
101 Normandy Rd., Suite 101 Casselberry, FL 32707
Name of Associated Broker or Dealer G.A. Repple & Co.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Capital Strategies, Ltd.
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
537 Chesnut Street Philadelphia, PA 19106
Name of Associated Broker or Dealer Capital Strategies, Ltd
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Spelman & Co., Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
2800 North Central Avenue, Phoenix, AZ 85004
Name of Associated Broker or Dealer Spelman & Co., Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Financial West Group
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
2663 Townsgate Rd. Westlake Villag, CA 91361
Name of Associated Broker or Dealer Financial West Group
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) First Montauk Securities Corp.
Business or Residence Address (Number and Street, City, State, Zip Code)
328 Newman Springs Rd. Red Bank NJ 07701
Name of Associated Broker of Dealer First Montauk Securities Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Gerard Securities, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
6165 Greenwich Drive, Suite 15 San Diego, CA 92122
Name of Associated Broker or Dealer Gerard Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Sentra Securities Corporation
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
2800 North Central Avenue Phoenix, AZ 85004
Name of Associated Broker or Dealer Sentra Securities Corporation
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) IMS Securities, Inc.
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
1500 City West Blvd., Suite 50 Houston, TX 77042
Name of Associated Broker or Dealer IMS Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) Medallion Advisory Services
Business or Residence Address (Number and Street, City, State, Zip Code)
811 Richie Highway Severna Park, MD 21146
Name of Associated Broker or Dealer Medallion Investment Services
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) Monterey Bay Securities
Business or Residence Address (Number and Street, City, State, Zip Code)
11 Seascape Village Aptos, CA 95003 Name of Associated Broker or Dealer Rough Broker or Dealer Broker Dealer Broker Or Dealer Broker Or Dealer Broker Or Dealer Broker Dealer Broker Or Dealer Broker Or Dealer Broker Or Dealer Broker Dealer Broker Or Dealer Broker Or Dealer Broker Or Dealer Broker
Monterey Bay Securities
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) Breck & Yong Advisors, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
1110 Iron Point Rd., Suite 100 Folsom, CA 95630
Name of Associated Broker or Dealer Breck & Yong Advisors
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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[RI] [SC] [SD] [TN] [TX] [[UT] [VT] [[VA] [[WA [[WV [WI] [WY [PR] [
Full Name (Last name first, if individual) Jonathan Roberts Financial Gro
Business or Residence Address (Number and Street, City, State, Zip Code)
3550 Buschwood Park Dr., Suite Tampa, FL 33618
Name of Associated Broker or Dealer Jonathan Roberts Financial Group
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Mid-Atlantic Securities, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
308 Andreson Dr., Suite 207 Raleigh, NC 27609
Name of Associated Broker or Dealer Mid-Atlantic Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) The Seidler Companies Incorpor
Business or Residence Address (Number and Street, City, State, Zip Code)
515 South Figueron St., Suite Los Angeles, CA 90017
Name of Associated Broker or Dealer The Seidler Companies Incorporated
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Centaurus Financial Group
Business or Residence Address (Number and Street, City, State, Zip Code)
333 City Blvd., West Suite 201 Orange, CA 92868
Name of Associated Broker or Dealer Centaurus Financial, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) QA3 Financial Corp.
Business or Residence Address (Number and Street, City, State, Zip Code)
One Valmont Plaza, 4th Fl. Omaha, NE 68154
Name of Associated Broker or Dealer QA3 Financial Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
[AL] X [AK] X [AZ] X [AR] X [CA] X [CO] X [CT] X [DE] Y [DC] X FL] X [GA] X [HI] X [ID]
IIL] X IN] X IA] X KS] X KY] XILA] X ME] X MD] X MA] X MI] X MN] X MS] X MO] X
[MT] X [NE] X [NV] X [NH] X [NJ] X [NM] X [NY] X [NC] X [ND] X [OH] X [OH] X [OR] X [PA] X
INI X ISCI X ISDI X ITVI X ITVI X ITVI X ITVI X IVII X IVI
Full Name (Last name first, if individual) American Investors Company
Business or Residence Address (Number and Street, City, State, Zip Code)
75 Dublin Blvd., Suite D-169 Dublin.CA 94568
Name of Associated Broker or Dealer American Investors Company
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
[AL] KA [AK] [AZ] KAR] KA [CA] KA [CO] KA [CT] KADEJ K
[IL] $igthiggs$ [In] $igcapsilon$ [Ia] $igcapsilon$ [KS] $igglightarrow$ [KS] igg
[MT] X [NE] [[NV] X [NH] [[NJ] X [NM] X [NY] X [NC] [IND] X [OH] [OK] [OR] X [PA] [
RI] [SC] [SD] [TN] [TX] X [UT] X [VT] [VA] X [WA X [WV [WI] [WY [PR]
Full Name (Last name first, if individual) C.J.M. Planning Corp.
Business or Residence Address (Number and Street, City, State, Zip Code)
223 Wanaque Avenue Pompton Lakes, NJ 07442
Name of Associated Broker or Dealer C.J.M. Planning Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
[AL] $igg $ [AK] $igg $ [AZ] $igg $ [AR] $igg $ [CA] $igg $ [CO] $igg $ [CT] $igg $ [DE] $igg $ [DC] $igg $ [FL] $igg $ [GA] $igg $ [HI] $igg $ [DD] $igg $
[IL] \boxtimes [IN] \boxtimes [IA] \boxtimes [KS] \boxtimes [KY] \boxtimes [LA] \boxtimes [ME] \boxtimes [MD] \boxtimes [MA] \boxtimes [MI] \boxtimes [MN] \boxtimes [MS] \boxtimes [MO] \boxtimes
[MT] X [NE] X [NV] X [NH] X [NJ] X [NM] X [NY] X [NC] X [ND] X [OH] X [OK X [OR] X [PA] X
RII X ISCI X INIX XIIIX ITUI X ITUI X ITUI X INII X

Full Name (Last name first, if individual) United Planners Financial Serv
Business or Residence Address (Number and Street, City, State, Zip Code)
7333 E. Doubletree Road, Suite Scottsdale, AZ 85258
Name of Associated Broker or Dealer United Planners Financial Services of America
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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IMT) X [NE] X [NV] X [NH] X [NJ] X [NM] X [NY] X [NC] X [ND] X [OH] X [OK] X [OR] X [PA] X
RIJ X (SC) X (SD) X (IVI)
Full Name (Last name first, if individual) United Heritage Financial Serv
Business or Residence Address (Number and Street, City, State, Zip Code)
707 East United Heritage Court Meridian.ID 83642
Name of Associated Broker or Dealer United Heritage Financial Services
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
[AL] [AK] X [AZ] X [AR] X [CA] X [CO] X [CT] [DE] [DC] FL] [GA] [HI] [ID] X
IIL] X [IN] [IA] X [KS] X [KY] [ILA] X [ME] [IMD] [IMA] [IMI] [IMN] X [MS] [IMO] X
[MT] X [NE] X [NV] X [NH] [NJ] [NM] X [NY] [NC] [ND] X [OH] [OK X [OR] X [PA]
[RI] [SC] [SD] X [TI] [TX] X[U] X [TI] X [VI] [WA X [WA X [WV] [WI] X [PR]
Full Name (Last name first, if individual) Walnut Street Securities, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
400 S. 4th Street, Suite 1000 Saint Louis, MO 63102
Name of Associated Broker or Dealer Walnut Street Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
[AL] [] [AK] [] [AZ] [] [AR] [] [CA] [CO] [] [CT] [] [DE] [[DC] [X] FL] [MGA] [X [HI] [MID] [X]
III) $oxtimes$ [IM] $oxtime$
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.1. Enter the aggregate offering price of securities included in this offering and the total amount already sole Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box Indicate in the columns below the amounts of the securities offered for exchange and already exchange		and			
Type of Security		Aggregate offering price	,	٩mc	ount Already Sold
Debt	\$		\$	_	
Equity	\$		\$	_	
Common Preferred					
Convertible Securities(including warrants)	\$		\$		
Partnership Interests	\$	\$100,000,000.00	\$	_	\$12,682,882.69
Other(Specify)	\$		\$	_	
Total	\$	\$100,000,000.00	\$		\$12,682,882.69
Answer also in Appendix, Column 3, if filing under ULOE					
2.Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504,indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".		Number of Investors			Aggregate Dollar Amount of Purchases
Accredited Investors		37	_	\$_	\$12,682,882.69
Non-accredited Investors		0		\$_	\$0.00
Total(for filing under Rule 504 only)	••			\$	
Answer also in Appendix, Column 4, if filing under ULOE				-	
3. If this filing is for an offering under Rule 504 0r 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve(12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.					5.11.4
Type of offering		Type of securitie			Dollar Amount Sold
Rule 505		0004		æ	00.0
Regulation A				- \$ _ \$	
Regulation 504			•	- - •	
Total				- [⊅]	
4.a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish ar estimate and check the box to the left of the estimate.	า				
Transfer Agent's Fees				x	\$0.00
Printing and Engraving Costs				\overline{x}	\$1,000.00
Legal Fees				$\overline{\mathbf{x}}$	\$4,000.00
Accounting Fees				x	\$0.00
Engineering Fees				$\overline{\mathbf{x}}$	\$0.00
Sales Commissions (specify finders' fees separately)				\equiv	\$1,000,000.00
Other Expenses(Identify)				$\overline{\mathbf{x}}$	\$0.00
Total					\$1,005,000.00
			•		

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

	e offering price given in response to Part C- esponse to Part C- Question 4.a. This difference is	5			\$		\$98,995,000.00
estimate and check the box to the left of the es	nount for any purpose is not known, furnish an	ove.		•			
				Payments to Officers, Directors, & Affillates		-	ments to Others
Salaries and fees		X	\$	\$430,000.00	abla	\$	\$1,210,000.00
Purchase of real estate		M	\$	\$0.00		\$	\$0.00
Purchase,rental or leasing and insta	llation of machinery and equipment	\square	\$	0	$\overline{\square}$	\$	\$0.00
Construction or leasing of plant build	lings and facilities		\$	\$0.00	$\overline{\square}$	\$	\$0.00
· · · · · · · · · · · · · · · · · · ·	ing the value of securities involved in change for the assets or securities of		\$	\$0.00		\$	\$0.00
Repayment of indebtedness		X	\$	\$0.00	×	\$	\$0.00
working capital		K	\$	\$97,355,000.00		\$	\$0.00
Other(specify):							
Column Totals Total Payments Listed(column totals		X X	\$	\$0.00 \$97,785,000.00 X \$	\$ 98	\$ \$ 3,995,	\$0.00 \$1,210,000.00 000.00
	D.FEDERAL SIGNATURE						
The issuer has duly caused this notice to Rule 505, the the following signature con Commission upon written request of its sto paragraph (b)(2) of Rule 502.	stitutes an undertaking by the issuer to	furnis	h to	the U.S. Securit	ies a	nd E	xchange
Issuer(Print or Type)	Signature	Dat	e				
D&A Emerging Markets Fund III, L.P	Jenis J. W	Date JAN 1 5 2004					
Name of Signer(Print or Type)	र्जिtle of Signer(Print or Type)						
Denise Iverson	Chief Financial Officer						
	ATTENTION						
Intentional misstatements or	omissions of fact constitute federal c	rimin	al v	iolations. (See	18 U.	S.C.	1001.)

CONTERINGURICE NUMBER OF INVESTIGES EXPENSES AND USE OF PROCEEDS